

EXHIBIT I

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VIA EMAIL

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Re: June 29, 2016 Letter to Ms. Melba Acosta Febo

Dear Sal:

I refer to our recent conversation regarding your letter to Ms. Melba Acosta Febo, President of the Government Development Bank for Puerto Rico ("GDB"), dated June 29, 2016, which addresses certain funds (the "SIB Funds") held in an account at GDB.

To respond officially to your letter, and as we discussed during our conversation, our understanding is that – whether or not GDB was contractually obligated to hold the SIB Funds in a trust account – the SIB Funds were in fact held in a deposit account at GDB, and therefore we understand that they are subject to the restrictions on disbursements that Act 21-2016 imposes on deposits held at GDB. If other facts come to light or our understanding changes, we will inform you promptly.

Best,



Richard J. Cooper